

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005

	September-05					August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation		Quarter	Month	Market Value	Allocation		Month	Market Value	Allocation		Month	Net	Net	6/30/2005	6/30/2005
		Actual	Policy	Net ROR	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	126,685	4.3%	4.2%	5.46%	1.65%	126,347	4.3%	4.2%	-0.55%	127,085	4.3%	4.2%	4.32%	5.46%	7.56%	N/A	N/A
Total Structured Growth	126,685	4.3%	4.2%	5.46%	1.65%	126,347	4.3%	4.2%	-0.55%	127,085	4.3%	4.2%	4.32%	5.46%	7.56%	N/A	N/A
<i>Russell 1000 Growth</i>				4.01%	0.46%				-1.29%				4.89%	4.01%	1.68%	N/A	N/A
<i>Structured Value</i>																	
LSV	127,560	4.3%	4.2%	5.06%	1.27%	127,666	4.3%	4.2%	-0.28%	128,121	4.3%	4.2%	4.04%	5.06%	18.35%	N/A	N/A
<i>Russell 1000 Value</i>				3.88%	1.40%				-0.43%				2.89%	3.88%	14.06%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	253,021	8.6%	8.3%	6.45%	2.23%	250,898	8.5%	8.3%	0.27%	250,293	8.5%	8.3%	3.84%	6.45%	7.93%	N/A	N/A
<i>Russell 1000</i>				3.95%	0.93%				-0.87%				3.89%	3.95%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	244,980	8.3%	8.3%	3.64%	0.80%	246,365	8.3%	8.3%	-0.89%	248,698	8.4%	8.3%	3.75%	3.64%	6.58%	N/A	N/A
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	N/A	N/A
<i>Index</i>																	
State Street	81,159			3.58%	0.80%	81,643			-0.92%	82,395			3.70%	3.58%	6.27%	N/A	N/A
Total Index	81,159	2.8%	2.8%	3.58%	0.80%	81,643	2.8%	2.8%	-0.92%	82,395	2.8%	2.8%	3.70%	3.58%	6.27%	N/A	N/A
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	833,406	28.2%	27.8%	4.97%	1.43%	832,919	28.1%	27.8%	-0.40%	836,592	28.4%	27.8%	3.90%	4.97%	8.89%	N/A	N/A
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	276,546	9.4%	9.3%	5.46%	0.91%	281,317	9.5%	9.3%	-2.47%	288,472	9.8%	9.3%	7.16%	5.46%	9.32%	N/A	N/A
<i>Russell 2000 + 200bp</i>				5.21%	0.48%				-1.69%				6.50%	5.21%	11.64%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	276,546	9.4%	9.3%	5.46%	0.91%	281,317	9.5%	9.3%	-2.47%	288,472	9.8%	9.3%	7.16%	5.46%	9.32%	N/A	N/A
<i>Russell 2000</i>				4.69%	0.31%				-1.85%				6.34%	4.69%	9.45%	N/A	N/A
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	601,395	20.4%	20.0%	-0.41%	-1.00%	600,183	20.3%	20.0%	1.19%	593,301	20.1%	20.0%	-0.59%	-0.41%	7.14%	N/A	N/A
<i>Lehman Aggregate</i>				-0.67%	-1.03%				1.28%				-0.91%	-0.67%	6.80%	N/A	N/A
<i>Index</i>																	
Bank of ND	556,047	18.8%	20.0%	-0.84%	-1.37%	555,618	18.8%	20.0%	1.50%	547,118	18.6%	20.0%	-0.96%	-0.84%	4.08%	N/A	N/A
<i>Lehman Gov/Credit (1)</i>				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	594,567	20.2%	20.0%	-1.05%	-1.77%	598,023	20.2%	20.0%	1.50%	589,357	20.0%	20.0%	-0.76%	-1.05%	9.14%	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.97%	-1.69%				1.48%				-0.74%	-0.97%	8.60%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,752,009	59.4%	60.0%	-0.76%	-1.38%	1,753,824	59.3%	60.0%	1.40%	1,729,775	58.7%	60.0%	-0.76%	-0.76%	6.14%	N/A	N/A
<i>Lehman Gov/Credit</i>				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	7.26%	N/A	N/A
CASH EQUIVALENTS																	
Bank of ND	88,464	3.0%	3.0%	0.93%	0.32%	91,383	3.1%	3.0%	0.32%	91,455	3.1%	3.0%	0.29%	0.93%	2.46%	N/A	N/A
<i>90 Day T-Bill</i>				0.83%	0.30%				0.29%				0.24%	0.83%	2.15%	N/A	N/A
TOTAL RISK MANAGEMENT FUND	2,950,425	100.0%	100.0%	1.47%	-0.30%	2,959,444	100.0%	100.0%	0.47%	2,946,294	100.0%	100.0%	1.30%	1.47%	5.76%	N/A	N/A
POLICY TARGET BENCHMARK				0.90%	-0.52%				0.48%				0.95%	0.90%	6.01%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.